

**UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION**

**MORINVILLE,** )  
 )  
 **Plaintiff,** )  
 )  
 **v.** )  
 )  
 **OVERWATCH** )  
 **TECHNOLOGIES, INC. ET** )  
 **AL.,** )  
 )  
 **Defendants.** )

**Case No. 20-cv-00980**

**PLAINTIFF'S MOTION TO AMEND COMPLAINT**

**EXHIBIT A**

# Application for In-principle Advice

## (ASX Listing Rules 1.1 condition 1 and 1.19)

Name of entity	ABN/ARBN/ARSN/ACN
Rision Limited	090 671 819

We (the entity named above) supply the following information and documents to support our application for in-principle advice in connection with our suitability for admission to the official list of ASX Limited (ASX) as an ASX Listing under ASX Listing Rules 1.1 condition 1 and 1.19.<sup>1</sup>

*Note: Terms used in this Form have the same meaning as in the ASX Listing Rules.*

*Instructions: please complete each applicable item below. If an item is not applicable, please mark it as "N/A". If the item is being addressed by an attachment, please indicate the number of the attachment.*

### Corporate details<sup>2</sup>

Place of incorporation or establishment	Rision Ltd (ASX:RNL): Perth, Western Australia ("Rision") Overwatch Digital Health Inc: Texas, USA ("Overwatch") BioEye, Ltd.: Hofit, Israel ("BioEye")
Date of incorporation or establishment	RNL: Incorporated on 24 November 1999 in Australia.  Overwatch: Incorporated as SAE Digital Health, Inc. on 7 January 2019 in Texas (see attached Certificate of Formation). On 1 February 2019, a certificate of amendment was filed with the Texas Secretary of State to change the entity name from SAE Digital Health, Inc. to Overwatch Digital Health, Inc. (see attached Certificate of Amendment).  BioEye: Incorporated 17 January 2017 in Israel (see attached Articles of Association). BioEye's research and development efforts started prior to incorporation going back to February 2014.
If the applicant is a trust, name of responsible entity and place and date of incorporation or establishment of responsible entity	N/A
Address and telephone number of registered office in place of incorporation or establishment	RNL: Level 24, 44 St Georges Terrace, Perth WA 6000 Telephone: 08 6211 5099  Overwatch: 17440 Dallas Parkway, Suite 230, Dallas, Texas 75287, USA Telephone: +61 (214) 449-2187  BioEye: 8 HaTsedef St., Hofit, 4029500, Israel Telephone: +972-545666683
Address and telephone number of principal administrative office (if different from registered office)	N/A

<sup>1</sup> ASX will provide the applicant with in-principle advice on the application of Listing Rule 1.1 condition 1 and Listing Rule 1.19. For further information on seeking in-principle advice from ASX please refer to Guidance Note 1 *Applying for Admission – ASX Listings*.

<sup>2</sup> If the entity is a stapled structure, please provide these details for each entity comprising the stapled structure. If this application relates to a back door listing of another entity, please provide these details both for the entity that is currently listed and for the entity that is being back door listed.

Website URL	RNL: Under construction Overwatch: <a href="https://overwatchdh.com/">https://overwatchdh.com/</a> BioEye: <a href="https://bioeye.com/">https://bioeye.com/</a>
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### Directors and management<sup>3</sup>

Full name, title and brief bios of CEO/managing director and other senior executives	Proposed Chief Executive Officer – Terry Fokas (see below for bio).
Full name, title and brief bio of the proposed chairperson of directors. State whether the chairperson will be an executive or non-executive director and, if the latter, whether he/she will be independent <sup>4</sup>	Emmanuel Correia – Proposed Chairman of the Board of Directors. In the alternative, an individual with prior ASX Board of Directors experience (potentially, but not limited to, Clive Barrett). See below for bios of Messrs. Correia and Barrett.

<sup>3</sup> The details provided here should be for the directors and management of the entity (or, if the entity is a trust, of the responsible entity of the trust) as they are proposed to be at the date the entity is admitted (or, in the case of a back door listing, re-admitted) to the official list. In each case, the brief bios for each person should cover their experience (if any) in directing or managing an ASX listed entity and in directing or managing an entity with the type of business the entity will have at the time of admission (or, in the case of a back door listing, re-admission).

<sup>4</sup> Within the meaning of the ASX Corporate Governance Council's guidelines on independence.

Full names and brief bios of all other directors and proposed directors.

State in each case whether he/she will be an executive or non-executive director and, if the latter, whether he/she will be independent<sup>5</sup>

**Existing Directors (all to resign coinciding with RTO completion)**

**Adam Sierakowski – Non-Executive Chairman - Independent**

Mr Sierakowski is a lawyer and founding director of the legal firm Price Sierakowski. He has more than 20 years of experience in legal practice, much of which he has spent as a corporate lawyer, consulting and advising on a range of transactions to a variety of large private and listed public entities. He has advised and guided many companies undertaking fundraising activities in Australia and seeking to list on the ASX.

As the co-founder of Trident Capital, Mr Sierakowski has also advised a variety of public and private clients on the structuring of their transactions and has been engaged in co-ordinating fundraising both domestically and overseas. He has vast experience in restructuring and mergers and acquisitions and has played a key role in the recapitalisation of many ASX-listed companies.

Adam is currently also a director of Connected IO Ltd (CIO), Dragontail Systems Ltd (DTS), Kinetiko Energy Ltd (KKO) and Coziron Resources Ltd (CZR).

**John Gilfillan – Non-Executive Director - Independent**

John Gilfillan has worked in the Financial Services for the last 24 years including operating and owning his own practice for the last 18 years. He has also consulted to various corporate advisors and been involved in numerous ASX transactions. John is an experienced Company Director having been involved in both technology and resource sectors. John was a Non-Executive Director of Swala Energy (ASX: SWE), now Symbol Mining (ASX: SL1) from 27 April 2017 to 18 December 2017, a Non-Executive Director of Assemblebay Ltd (ASX: ASY), now Scandivanadium (ASX: SVD) from 19 November 2015 till 13 November 2018 and Empire Oil & Gas NL (ASX: EGO) since March 20 2018 and is a director of public unlisted Company First Class Financial Group.

**Sean McCormick – Non-Executive Director - Independent**

Sean McCormick (BEC (Hons), LLB) is an Associate at Trident Capital, which provides corporate advisory services to ASX listed companies across a wide spectrum of industries, including the resources and technology sectors and is experienced in advising on initial public offerings, seed capital, mergers & acquisitions and reverse takeovers. He has been a Non-Executive Director of ASX listed companies that have required turnaround and restructuring: Empire Oil & Gas NL (ASX: EGO) since 20 March 2018, Swala Energy Ltd (ASX: SWE), now Symbol Mining Ltd (ASX: SL1) from 27 April 2017 to 18 December 2017 and Hughes Drilling Ltd (ASX: HDX) from 16 August 2017 to 19 September 2019. Sean has previously worked in the restructuring division of a big four professional services firm and prior to that as an associate advisor for a national Australian stockbroker.

**Proposed Directors (effective upon RTO completion)**

**Terry Fokas – Proposed Executive Director & Chief Executive Officer**

Mr. Fokas has over 20 years' experience in software and intellectual property enforcement and licensing and has successfully concluded licensing transactions with many Fortune 100 technology and product companies, including, Oracle Corporation, Google, Ford Motor Company, Yahoo, SAP and Microsoft Corporation.

Mr. Fokas is the founder and president of Parallel Networks, LLC, a patent licensing and technology company based in Dallas, Texas. Prior to founding Parallel Networks, Mr. Fokas was a corporate finance attorney at the law firms of Brobeck Phleger & Harrison, LLP (Dallas, Texas) and Milbank, Tweed Hadley & McCloy, LLC (New York, NY) specializing in mergers and acquisitions, public and private equity and debt financing transactions and various U.S. Securities Exchange matters including registration of public offerings of securities, 1934 Act reporting requirements and proxy solicitation matters.

Mr. Fokas received his Bachelor of Science in Business Management and Economics from the State University of New York, Empire State College in 1993, his Juris Doctorate cum laude from St. John's University School of Law in 1997 and his Master of Laws (LLM)

<sup>5</sup> Within the meaning of the ASX Corporate Governance Council's guidelines on independence.

with merit in international banking and finance law from The London School of Economics and Political Science at the University of London in 1999. Mr. Fokas is admitted to practice law in Connecticut, New York and Texas as well as in the federal district courts in the Northern and Eastern Districts of Texas

**Mr Emmanuel Correia - Proposed Non-Executive Director**

Mr Correia has over 25 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a co-founder of Peloton Capital and Peloton Advisory. Emmanuel specialises in the provision of corporate advice in relation to private and public capital raisings, mergers and acquisitions, corporate strategy and structuring, initial public offerings, project and company valuations and corporate governance.

Prior to co-founding Peloton Capital in June 2011, Mr Correia was the co-founder of Cardrona Capital Pty Ltd, a boutique corporate finance and advisory firm which was sold to an Australian based investment organisation. Emmanuel's previous experience has also seen him spend a number of years working in the corporate finance industry for various organisations including J.P. Morgan & Co. (London), Deloitte Corporate Finance and the Transocean Group in Australia. Mr Correia is an experienced public company director/officer and is currently a non-executive director of Canyon Resources Limited, and Argent Minerals Limited. Mr Correia is also the Company Secretary of Bluglass Limited. He is currently a substantial shareholder in Overwatch Digital Health Inc ("Overwatch").

**Clive Barrett – Proposed Non-Executive Director**

Mr Barrett is the Executive Chairman of First Class Financial Group, a franchised financial services company that comprises of 200 Franchisees all over Australia.

Mr Barrett founded his first company in 1985 at the age of 26 and has had an accomplished career as entrepreneur and investor ever since. He's been actively involved in the Direct Response Television Industry (DRTV) in Australia for more than 20 years, building various companies. He's also acted as an advisor to a number of businesses in the marketing field, both in Australia and internationally. Over the years, he created a range of DRTV products that resulted in distribution in over 40 countries.

Mr Barrett has substantially supported and invested in a number of biomedical companies internationally. He is currently the majority investor in Overwatch.

Mr Barret was also Executive Director of ASX listed company Multi Channel Solutions Limited (ASX: MUT) (formerly Sun Capital Group Limited (SEE) and subsequently Bronson Group Limited (ASX: BGL) from 17 September 2004 – 27 November 2007.

**William Austin Lewis IV –Proposed Non-Executive Director (Independent)**

Mr. Lewis founded and serves as the portfolio manager of Lewis Asset Management and he is responsible for day to day investment decisions involving three separate investment funds. Lewis Asset Management has Invested over \$100 million in microcap technology companies since its inception in 2004.

Prior to founding Lewis Asset Management, Mr. Lewis was a portfolio manager for Puglisi and Company where he actively managed a small hedge fund which primarily owned shares off emerging technology companies and he actively structure private investments in publicly traded entities.

Mr. Lewis serves on the boards of directors of several private and public companies, including, **MAM Software** (Member of the Audit and Compensation Committee 2008-Present)' **Shiptime, Inc.** (2017 – Present) and **Medita, Inc.** (Chairman of the Audit Committee 2016- 2017; Chairman of the Board 2017- Present)

Mr. Lewis is a graduate of James Madison University with a Bachelor of Business Administration.

Are there concerns that a director or proposed director of the entity may not meet ASX's good fame and character requirements? If yes, please provide details.	No.
Company secretary	Nicki Farley

### Corporate advisers<sup>6</sup>

Legal counsel	Price Sierakowski Corporate
Auditor <sup>7</sup>	BDO Perth
Investigating accountant	BDO Perth
Lead manager / underwriter <sup>8</sup>	Trident Capital Pty Ltd or other (to be confirmed). Not currently underwritten.

<sup>6</sup> If this application relates to a back door listing, provide details of the corporate advisers for the entity and the entity/business being back door listed.

<sup>7</sup> Include the date the current auditor was appointed.

<sup>8</sup> Specify whether the person is lead manager or underwriter and, if the latter, the extent of the underwriting.

## Business operations

Describe the entity's history <sup>9</sup>	<p><b>Rision Ltd.</b></p> <p style="text-align: center;"><u>History</u></p> <p>Rision, Ltd. ("Rision" or the "Company") was incorporated on 24 November 1999 and listed on the ASX on 31 February 2002. Since its incorporation, the Company has primarily operated as technology company, and it developed a staff planning and rostering platform that allows businesses to schedule staff in an efficient manner.</p> <p>On 17 April 2018, the Company was suspended from official quotation on the ASX and began a review of the viability of its existing business while also searching for potential new opportunities to benefit the Company's shareholders.</p> <p style="text-align: center;"><u>Proposed Transaction with Overwatch and BioEye</u></p> <p>Rision intends to enter into a binding Heads of Agreement to acquire 100% of the issued and outstanding share capital of Overwatch Digital Health, Inc. ("Overwatch"). Overwatch is an American-domiciled entity that developed and is currently marketing a proprietary software application which monitors users for epileptic seizures via an Apple smartwatch and sends alerts and data to caregivers and/or emergency medical personnel and doctors in the event that a seizure event is detected (the "Overwatch App"). As a result of its acquisition of BioEye, Ltd. ("BioEye") (discussed more fully below), Overwatch is also commercializing two products that provide medical personnel, coaches and athletes with evidence of concussive brain injury and law enforcement authorities with evidence of driver drug usage.</p> <p style="text-align: center;"><u>Overwatch App</u></p> <p>The Overwatch App is a proprietary epilepsy monitoring, detecting and alerting solution designed to dramatically improve the lives of individuals living with epilepsy and their caregivers and to provide seizure event information to doctors so they can effectively design epilepsy treatment options for their patients. The Overwatch App unobtrusively monitors individuals with epilepsy 24 hours/day; seven days/week while they are wearing their Apple smartwatch and sends near instant alerts to designated caregivers or to medical personnel when an epilepsy seizure has been detected. In addition to this monitoring, detecting and alerting functionality, the Overwatch App collects and stores seizure event data so that doctors can remotely review seizure information (such as frequency, duration and severity) in order to adjust patients' treatment protocols or to design new treatment options. The Overwatch App works on Apple Series 3 Watches (or newer) that are enabled with GPS + cellular capability. Overwatch is also designing an Android-based monitoring, detecting and alerting solution with an anticipated release date of Q3 2020 so that the Overwatch App will be able to work on both iOS and Android-enabled smartwatches.</p> <p style="text-align: center;"><u>Overwatch – BioEye History and Acquisition</u></p> <p>BioEye is an Israeli-domiciled entity that was formed to develop eye-tracking technology which could capture and analyse ocular biomarkers to identify individuals at risk for neurodegenerative disease (e.g. Alzheimer's, Dementia, Parkinson's Disease). In August 2019, Overwatch and BioEye commenced a technology collaboration effort to develop a suite of products that utilized ocular biomarker analysis to detect changes in brain function. In conjunction with this collaboration, Overwatch and BioEye integrated their engineering and product development groups to further advance commercialization efforts of these products.</p> <p>In addition, the extensive background and expertise of BioEye's engineering team in developing cutting edge machine learning and artificial intelligence algorithms was heavily utilized by Overwatch to significantly increase the seizure detection accuracy of the Overwatch App. As a result of BioEye's machine learning acumen and the ongoing development and commercialisation efforts between the two companies, Overwatch and BioEye entered into an agreement in January 2020 for Overwatch to acquire all of the issued and outstanding capital shares of BioEye. The closing of the Overwatch acquisition of BioEye is scheduled to take place immediately prior to the closing of Rision's acquisition of Overwatch.</p>
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<sup>9</sup> If this application relates to a back door listing, describe the history of the entity and the entity/business being back door listed.

**Overwatch Digital Health, Inc.**History

Overwatch was incorporated in Texas in January 2019 and to date has raised and invested approximately US \$2.1 million in technology development, business operations and sales and marketing efforts.

Proposed Acquisition of Intellectual Property of BioLert, Ltd.

Overwatch's engineering and product development teams in the United States, BioLert's machine learning engineers in Israel and Overwatch's technical consultants in India have expended thousands of hours in designing, developing and refining the Overwatch App which is an iOS-based epilepsy monitoring and alerting software application. Contemporaneously with those iOS-focused development efforts, Overwatch had entered into an agreement to acquire the intellectual property of BioLert, Ltd., an Israeli technology company which had developed an Android-based epilepsy monitoring, detection and alerting software application.

However, during continued interface with the BioLert technology Overwatch determined that its internally developed iOS-based Overwatch App (which utilized machine learning algorithms designed by BioEye's engineering team) was significantly more accurate than BioLert's original seizure monitoring and alerting software application.

Overwatch concluded that BioLert's industry-standard three-device monitoring, detection and alerting technology platform (user's phone and smartwatch and a caregiver's phone) which suffered from synching and connectivity issues was inferior to the Overwatch App's simple and less-prone-to-failure two-device technology platform (user's smartwatch and a caregiver's phone).

Finally, the BioLert software application did not provide patient seizure information to medical professionals through a remotely accessible doctors' portal which Overwatch had determined was a prerequisite to successfully marketing an epilepsy solution to the medical community.

Beta/User Testing of The Overwatch App

In October 2019, Overwatch commenced beta or user testing of the Overwatch App with a select group epilepsy patients in order to further evaluate and refine the accuracy of its seizure detection algorithm. Since October 2019, Overwatch has accumulated over 3,000 hours of remote patient monitoring. Overwatch recently increased its user testing group from an initial cohort of five epilepsy patients to fifteen epilepsy patients. As a result of this increase, Overwatch anticipates that the aggregate remote patient monitoring data that will be collected by the Overwatch App will be in excess of 7,000 hours over a six-month testing period. This is in contrast to the 1,700 hours of remote patient monitoring that BioLert had accumulated over the course of its entire history.

Commercial Sales & Marketing Efforts

Overwatch will make the Overwatch App available to all consumers at the end of February 2020. Prior to this full commercial launch, Overwatch started marketing the Overwatch App to the consumer segment of the epilepsy community through a pre-launch promotional sales campaign which commenced in late November 2019. The pre-launch promotional sales campaign requires a subscriber to pay a one-time charge of \$199 and commit to a three-month subscription of Overwatch's monitoring and alerting service in order to receive an Apple Series 3 Watch (or newer) and an additional three-month monitoring and alerting subscription without cost.

In addition to marketing the Overwatch App to consumers, Overwatch intends to market the Overwatch App to medical professionals by offering a monthly subscription plan which gives them access to a doctors' portal that will contain up-to-date patient seizure data.

(Refer to business description section for more detailed information)

	<p style="text-align: center;"><u>Clinical Study – Covenant Hospital, Lubbock, Texas</u></p> <p>Based on the quantum of remote patient monitoring hours accumulated from its user testing group and in order to progress clinical validation of the Overwatch App, Overwatch is finalising a clinical study with Covenant Hospital (Lubbock, Texas) to conduct an independent clinical trial in Covenant's epilepsy monitoring unit of the seizure detection accuracy and efficacy of the Overwatch App.</p> <p>Key details of the agreed clinical trial protocol is as follows:</p> <p>Clinical trial site: Covenant Hospital, Lubbock, Texas, USA</p> <p>Clinical trial commencement: - February 2020</p> <p>Clinical trial size: 20 – 30 patients</p> <p>Clinical trial duration: estimated to be 3 months</p> <p>Clinical trial description: To assess the "the specificity and sensitivity of a novel seizure-detection mobile software application with a generalized tonic/clonic seizure detection algorithm (Motor Seizure Detection Algorithm - mSDA) installed on a wearable device (Apple Watch Series 3 or newer) to be worn by the subject. The software will be tested using subjects from a patient population in an epilepsy monitoring unit (EMU) undergoing video and electroencephalograph (VEEG) observation. The number of generalized tonic/clonic seizures detected by the mSDA will be compared with those detected by VEEG. We hypothesize 91% overlap between the number of seizures detected by mSDA and VEEG."</p> <p><b>BioEye, Ltd.</b></p> <p style="text-align: center;"><u>History: Technology and Product Development</u></p> <p>BioEye was incorporated in Israel on 10 January 2017. The company's initial technology efforts centred on developing an eye-tracking technology which would capture a short video of a test subject's eyes, extract ocular biomarkers (e.g. pupil size, symmetry and response, blink rate and response, and eye movements) in real-time, and then upload those biomarkers to a big-data cloud repository for analysis. BioEye raised and invested approximately US \$1.1 million in technology development efforts and business operations.</p> <p>BioEye's initial product development focus was to utilize its eye-tracking technology to analyse ocular biomarkers to predict whether an individual was at risk of developing a neurodegenerative disease (e.g. Alzheimer's, Dementia, Parkinson's Disease). However, as a result of its technology collaboration initiative with Overwatch, BioEye decided to prioritize development and commercialization efforts on two products that utilize ocular biomarker analysis to provide medical personnel, coaches and athletes with evidence of concussive brain injury ("Eympact") and law enforcement authorities with evidence of driver drug usage ("Eympair").</p> <p style="text-align: center;"><u>Eympact</u></p> <p>Eympact is Overwatch's concussion detection product, which is based on BioEye's eye-tracking intellectual property and proprietary algorithms. Eympact uses a device coupled with a camera to extract and record in real-time several ocular biomarkers (e.g. pupil size and symmetry, blink rate, pupillary light reflex, etc.) to identify changes in brain function which are indicative of a potential concussive brain injury. Eympact's mobile eye tracking and data collection capabilities paired with current concussion clinical standards provides medical personnel with a unique and objective mobile side-line tool to identify changes in brain function immediately following a sports-related concussive injury and throughout the concussion rehabilitation process.</p> <p style="text-align: center;"><u>Eympair</u></p> <p>Eympair is Overwatch's drug detection product which is also based on BioEye's eye-tracking intellectual property and proprietary algorithms. Eympair is downloaded onto a device which utilizes commercial grade camera lens in order to record and analyse ocular biomarkers and responses to distinct stimuli to determine whether a driver has ingested marijuana, opioids, amphetamines, stimulates or barbiturates or an excessive amount of</p>
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	<p>alcohol. Eympair is based on decades of university research documenting the effects that drugs and alcohol have on ocular biomarkers and it provides police officers with real-time information about a driver's drug and alcohol usage.</p> <p>A diagram summary setting out the proposed Overwatch – BioEye transaction structure is attached as <b>Annexure A</b> and a detailed history of Overwatch and BioEye from inception to date is attached as <b>Annexure B</b>.</p>
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<p>Describe the entity's<sup>10</sup> main business activity or activities, the key features of its business model (ie how it makes or intends to make a return for investors or otherwise achieve its objectives), the material business risks it faces, and its existing and proposed level of operations<sup>11</sup></p>	<p style="text-align: center;"><u>Overwatch App</u></p> <p>Overwatch markets and sells pursuant to its pre-launch promotional sales campaign (discussed above) the Overwatch App which is a proprietary and cutting-edge seizure monitoring, detection and alerting software application. Users download the Overwatch App to their Apple Series 3 Watch (or newer) and the Overwatch App monitors for abnormal movement which may be indicative of a generalized tonic-clonic epileptic seizure. When the seizure detection algorithm of the Overwatch App determines that a user's movement is likely a seizure, the Overwatch App causes the Apple Watch to send a message (via text or automated telephone call) to a designated caregiver alerting them that a seizure event has occurred along with the GPS coordinates so that the user can be located if assistance or medical intervention is required. The Overwatch App is slated for commercial release in February 2020 and will be available for download on the Overwatch website (<a href="http://www.overwatchdh.com">www.overwatchdh.com</a>) and on the Apple App Store. Overwatch is also designing an Android-based seizure monitoring, detecting and alerting solution with an anticipated commercial release date of Q3 2020 so that the Overwatch App will work on both iOS and Android-enabled smartwatches. When the Android version of the Overwatch App is released, it will be available on the Overwatch website and on the Google Play Store.</p> <p>The Overwatch App is available to individuals in the epilepsy community through a monthly subscription plan which costs US \$29.99/month (the Overwatch App can only be activated and used after the user has provided valid credit card details for automatic monthly billing). This monthly subscription plan entitles the user to the monitoring, detecting and alerting functionalities of the Overwatch App, GPS location tracking, a patient portal (online seizure diary) and unlimited caregiver designations to receive alerts.</p> <p>In addition to selling the Overwatch App direct to consumers, Overwatch will also market the Overwatch App to the medical community so that doctors can remotely access – via a doctors' portal – information about their patients' seizure activity (frequency, severity and duration) in order to adjust anti-epilepsy drug regimens and to tailor more effective treatment protocols. Overwatch will charge an average of US \$50.00/month per patient to medical professionals who subscribe to the doctors' portal (in addition, patients must also pay US \$29.99/month in order to obtain all the functionalities of the Overwatch App).</p> <p>Overwatch strongly believes that the medical community will ultimately comprise a significant percentage of the company's overall revenue because the doctors' portal allows medical professionals to remotely monitor (on an hourly or daily basis, if warranted) their patients with intractable epilepsy in order to rapidly update or adjust treatment options. In addition, doctors who subscribe to the Overwatch doctors' portal will be eligible to submit for monthly insurance reimbursements through applicable current procedure terminology (CPT) codes established by the Centers for Medicare and Medicaid Services (CMS is an agency of the U.S. government that administers major health care programs)</p> <p>Specifically, doctors who subscribe to the Overwatch doctors' portal are eligible for insurance reimbursement through CPT 99457 (Remote Physiologic Monitoring Treatment Management Services) and CPT 99490 (Chronic Care Management) which respectively provide an average national monthly reimbursement to doctors of <b>\$64.15 per month per patient</b> (for CPT 99457) and an average monthly reimbursement to doctors of <b>\$42.00 per month per patient</b> (for CPT 99490).</p> <p>In 2019, CMS expanded the opportunities for doctors to submit for insurance reimbursements under these codes in order to enhance patient access to medical care, to promote technological innovation in healthcare delivery and because there is a large body of evidence that well-run remote patient monitoring programs reduce emergency room and hospital utilization which all help reduce government and private insurer health-care costs. Further information about these insurance reimbursements is provided at the end of <b>Annexure B</b>.</p> <p>Because the Overwatch App is not "intended for use in the diagnosis of disease or other conditions, or the cure, mitigation, treatment, or prevention of disease" U.S. Food and Drug Administration (FDA) approval for use is <u>not</u> required thus avoiding any delays in the marketing of the Overwatch App pending regulatory approval.</p> <p>The main business risk to Overwatch is competitive threat. However, for the reasons outlined in <b>Annexure J</b>, Overwatch believes that its monitoring, detecting and alerting</p>
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	<p>platform is significantly advanced in relation to what other market participants are offering that this risk is minimal.</p> <p>Overwatch's epilepsy seizure monitoring, detecting and alerting technology is not driven purely by commercial considerations. Epilepsy is the fourth most-common neurological disease worldwide and it impacts a huge number of people directly and indirectly. The wellbeing and social benefits of Overwatch should not be under-estimated and some further information is contained in <b>Annexure C</b>.</p> <p style="text-align: center;"><u>Eympact</u></p> <p>On 6 January 2020, Overwatch commenced a research study of Eympact with the Richard E Lindner Centre for Athletics at the University of Cincinnati which is expected to progress until mid-2020. Overwatch has also initiated discussions with Barrow Neurological Institute in Phoenix, Arizona and with Northwell Health Systems in Manhasset, New York to conduct additional multi-month clinical trials to further validate with the medical and sports communities Eympact's ability to provide players, coaches and doctors with a mobile (side line) concussion detection solution.</p> <p>The global market for a mobile concussion detection product is enormous. In the United States alone, more than three million sports-related concussions are reported each year. The team sport in the United States with the highest reported incidences of concussive brain injuries is football followed by girl's and women's soccer. There are 14,551 high school, college and professional football teams in America and Overwatch will market Eympact to football teams with an annual subscription-based revenue model.</p> <p style="text-align: center;"><u>Eympair</u></p> <p>Eympair will initially be rolled out to the law enforcement market in the United States where law enforcement personnel undertake more than 19 million roadside vehicle stops and inspections per year and arrest more than one million drivers for driving while impaired from alcohol or narcotics. Eympair provides law enforcement agencies with objective video evidence of changes to ocular biomarkers so that police officers can document legally admissible probable cause evidence to uphold arrests and impairment determinations thereby minimizing legal challenges and improving conviction rates.</p> <p>On 1 October 2019, Overwatch commenced field testing of Eympact with drug recognition expert officers from the police department in Mesquite, Texas and it is anticipated that additional field testing will commence in early 2020 with other police departments throughout Texas. These field tests will compare the drug usage results obtained by Eympair with the results of blood tests conducted by police laboratory testing facilities and will validate Eympair's ability to detect the presence of illegal drugs or excessive amounts of alcohol in potentially impaired drivers.</p>
Where are the entity's main business activity or activities conducted? <sup>12</sup>	Overwatch's current business activities are solely within the United States. Overwatch's main office in Dallas, Texas is where the company's U.S. engineering team, sales and marketing and executive officers are located. As a result of its acquisition of BioEye, Overwatch also conducts business activities in Tel Aviv, Israel where additional engineering resources and research and development efforts are located.
Attach a group structure diagram showing the entity, all child entities and all persons expected to have substantial holdings in the entity as at listing.	<p>Refer to <b>Annexure D</b></p> <p>In summary, all of the issued and outstanding capital shares of Overwatch will be acquired by Rision.</p> <p>Immediately prior to Rision's acquisition of Overwatch, all of the issued and outstanding capital shares of BioEye will be acquired by Overwatch.</p>

<sup>10</sup> If this application relates to a back door listing, provide this information for the entity and the entity/business being back door listed.

<sup>11</sup> If applicable, include information describing the scale of operations, such as revenue (historical and forecast), number of customers, quantity of products sold, number of staff, etc.

<sup>12</sup> If this application relates to a back door listing, provide this information for the business being back door listed.

Describe the entity's capital on issue before the IPO, who owns it, the consideration paid and when it was paid <sup>13</sup> .	<p><b>Rision</b></p> <p>Rision proposes to consolidate its existing 1,382,545,960 FPO shares on a 1 for 28 basis as part of the RTO transaction, leaving 49,376,641 existing fully paid ordinary shares on issue prior to the issue of any new shares as part of the RTO Transaction.</p> <p>The Company has a Loan Facility in the sum of \$690,000 which subject to shareholder approval is proposed to convert into 34,500,000 shares at \$0.02 per ordinary share on a post consolidation basis. Each share comes with one free attaching option at a strike price of \$0.02 per ordinary share.</p> <p>It is anticipated that a further potential seed funding round of up to approximately \$450,000 may be undertaken (of which currently \$218k banked) to fund the proposed transaction costs. This potential additional seed would also be at an effective price of \$0.02 per share (post consolidation) and may be by way of shares or convertible security.</p> <p><b>Overwatch</b></p> <table><tr><th>Overwatch (post BioEye acquisition)</th><th>% of Overwatch</th><th>Total \$ paid</th><th>RNL Shares</th><th>\$/RNL share</th></tr><tr><td>OW Founder</td><td>26.47%</td><td>0</td><td>150,112,443</td><td>\$ -</td></tr><tr><td>OW Seed 1</td><td>26.47%</td><td>\$1,428,571.43</td><td>150,112,443</td><td>\$0.0095</td></tr><tr><td>OW Seed 2</td><td>12.78%</td><td>\$1,428,571.43</td><td>72,463,718</td><td>\$0.0197</td></tr><tr><td>OW Facilitators</td><td>13.19%</td><td>0</td><td>74,775,111</td><td>\$ -</td></tr><tr><td>BioEye acquisition</td><td>21.09%</td><td>\$2,357,142</td><td>119,563,939</td><td>n/a</td></tr><tr><td>TOTAL</td><td>100%</td><td></td><td>567,027,654</td><td></td></tr></table> <p>Seed 1 investors paid US\$1.04m in Feb-March 2019. Subsequent seed 2 round of up to US\$1m currently underway (approx. US\$800k banked) Used conversion of \$0.70 US\$300,000 bridging loan taken on by Overwatch to be repaid from RTO proceeds as outlined in proposed use of funds.</p> <p>Bioeye will be acquired by Overwatch (pre RNL acquiring Overwatch) for deemed value of US\$1.65m of Overwatch shares</p>	Overwatch (post BioEye acquisition)	% of Overwatch	Total \$ paid	RNL Shares	\$/RNL share	OW Founder	26.47%	0	150,112,443	\$ -	OW Seed 1	26.47%	\$1,428,571.43	150,112,443	\$0.0095	OW Seed 2	12.78%	\$1,428,571.43	72,463,718	\$0.0197	OW Facilitators	13.19%	0	74,775,111	\$ -	BioEye acquisition	21.09%	\$2,357,142	119,563,939	n/a	TOTAL	100%		567,027,654	
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Proposed IPO capital raising (show separately, the number of securities to be issued and the funds raised at both minimum and maximum subscriptions)	<p>Raise a minimum of \$7,000,000 through the issue of at least 350,000,000 Shares (with the ability of the Company to take up to a further \$3,000,000 in oversubscriptions) at an issue price of not less than \$0.02 ("Offer")</p>																																			
The entity's indicative market capitalisation based on its IPO price, at both minimum and maximum subscriptions	<p>Minimum Subscription A\$7,000,000 @ \$0.02: <b>A\$21.25m</b> assuming that there are 1,062,684,559 fully paid ordinary shares quoted upon completion of the proposed transaction.</p> <p>Over Subscriptions of up to A\$3,000,000 @ \$0.02: <b>A\$24.25m</b> assuming that there are 1,212,684,559 fully paid ordinary shares quoted upon completion of the proposed transaction.</p> <p>If the prospectus subscription price can be done at higher than \$0.02 per share then these indicative market capitalisation estimates would be proportionately higher.</p>																																			

<sup>13</sup> Include this information for any child entities, or if this application relates to a back door listing, provide this information for the business being back door listed.



The anticipated free float <sup>14</sup> of the entity at the time of listing, at both minimum and maximum subscriptions	Minimum Subscription: ~32.9%. Maximum Subscription: ~41.2%.																																																												
The proposed use of funds raised by the IPO, at both minimum and maximum subscriptions	<table><tr><td>OW App</td><td>Product and Clinical Development</td><td>\$ 400,000</td><td>6%</td><td>\$ 650,000</td><td>7%</td></tr><tr><td>OW App</td><td>Marketing and Sales - North America</td><td>\$ 1,450,000</td><td>21%</td><td>\$ 1,900,000</td><td>19%</td></tr><tr><td>Eympair</td><td>Product and Clinical Development</td><td>\$ 300,000</td><td>4%</td><td>\$ 470,000</td><td>5%</td></tr><tr><td>Eympair</td><td>Marketing and Sales - North America</td><td>\$ 650,000</td><td>9%</td><td>\$ 1,200,000</td><td>12%</td></tr><tr><td>Eympact</td><td>Product and Clinical Development</td><td>\$ 300,000</td><td>4%</td><td>\$ 500,000</td><td>5%</td></tr><tr><td>Eympact</td><td>Marketing and Sales - North America</td><td>\$ 650,000</td><td>9%</td><td>\$ 1,200,000</td><td>12%</td></tr><tr><td></td><td>Repayment of Loan</td><td>\$ 430,000</td><td>6%</td><td>\$ 430,000</td><td>4%</td></tr><tr><td></td><td>Working capital</td><td>\$ 1,955,000</td><td>28%</td><td>\$ 2,605,000</td><td>26%</td></tr><tr><td></td><td>Costs of the Offer</td><td>\$ 865,000</td><td>12%</td><td>\$ 1,045,000</td><td>10%</td></tr><tr><td></td><td>Total</td><td>\$ 7,000,000</td><td>100%</td><td>\$ 10,000,000</td><td>100%</td></tr></table> <p><i>Note: Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal, other items of a general administrative nature.</i></p>	OW App	Product and Clinical Development	\$ 400,000	6%	\$ 650,000	7%	OW App	Marketing and Sales - North America	\$ 1,450,000	21%	\$ 1,900,000	19%	Eympair	Product and Clinical Development	\$ 300,000	4%	\$ 470,000	5%	Eympair	Marketing and Sales - North America	\$ 650,000	9%	\$ 1,200,000	12%	Eympact	Product and Clinical Development	\$ 300,000	4%	\$ 500,000	5%	Eympact	Marketing and Sales - North America	\$ 650,000	9%	\$ 1,200,000	12%		Repayment of Loan	\$ 430,000	6%	\$ 430,000	4%		Working capital	\$ 1,955,000	28%	\$ 2,605,000	26%		Costs of the Offer	\$ 865,000	12%	\$ 1,045,000	10%		Total	\$ 7,000,000	100%	\$ 10,000,000	100%
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If the entity needs to acquire any material land, plant and equipment or intellectual property rights or obtain any material licences, permits or other government authorisations to conduct its business at listing, please provide details	N/A.																																																												
Explain why the entity wishes to list on ASX	<p>The principal purpose of being listed on the ASX is provide the Company with access to cost effective capital and equity capital markets for commercial launch, along with enhancing its public and financial profile. It also provides the avenue to raise potential future funding to facilitate accelerated growth of the Company's business, including potentially international markets penetration.</p> <p>The key stakeholders of Overwatch appreciate the strong appetite investors have to emerging healthcare and technology-based ventures like Overwatch and see the ASX as the best option to facilitate Overwatch's development plans.</p> <p>Two of the proposed non-executive directors (Emmanuel Correia and Clive Barrett) are based in Australia and are seed investors in Overwatch.</p>																																																												
Has the entity made an application to another exchange to list that was withdrawn or declined? If yes, provide details	No																																																												

<sup>14</sup> As per the definition of "free float" in Chapter 19 of the ASX Listing Rules.



## Financial statements

Is the entity proposing to apply under the profit test (listing rule 1.2) or assets test (listing rule 1.3)?	<input type="checkbox"/> Profit test <input checked="" type="checkbox"/> Assets test
Attach a copy of the accounts required to be lodged with ASX under that test <sup>15</sup>	Please refer to <b>Annexure H</b> . It contains: <ul style="list-style-type: none"> <li>• Full year 2019 reviewed accounts for Overwatch.</li> <li>• Full year 2017, 2018 and 219 reviewed accounts for BioEye.</li> </ul>
Attach a pro-forma statement of financial position showing the entity's financial position at both minimum and maximum subscriptions <sup>16</sup>	Pro-forma statement of financial position is currently being finalised ( <b>Annexure I</b> ).

<sup>15</sup> Financial accounts required to be attached with the application:

**Profit test:** attach audited accounts for the last 3 full financial years and, if the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available).

**Assets test:** attach audited accounts for the last 2 full financial years and, if the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available). Also, if the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity, attach audited accounts for the last 2 full financial years for that other entity or business and, if the last full financial year for that other entity or business ended more than 6 months and 75 days before the date of this application, attach audited or reviewed accounts for the last half year (or longer period if available) for that other entity or business.

<sup>16</sup> If the entity is applying under the assets test (listing rule 1.3), this should clearly demonstrate the entity's compliance with the minimum \$4 million NTA requirement at the minimum subscription.

### Start-ups or entities with no material revenue (other than mining exploration and oil and gas exploration entities)

Describe the key milestones for the entity to achieve profitability and the likely time frame involved	<p>Overwatch believes it can achieve 10,000 subscribers to the Overwatch App within one year from access to the ASX prospectus funds and 30,000 subscribers within two years from access to the prospectus funds. Additional information around these figures are provided in Annexure K. Positive EBITA is forecast between 10,000 to 30,000 subscribers which is considered very attainable in light of the fact that there are more than 3.4 million individuals with epilepsy in the United States and that there are more than 65 million individuals with epilepsy worldwide.</p> <p>Eympact has commenced a multi-month clinical research study with the University of Cincinnati to validate Eympact's ability to detect concussive brain injuries. Because Eympact will be used by doctors in concussion clinics and on the side lines by coaches and trainers, commercialisation activities for Eympact will not commence until the successful conclusion of this clinical study which is estimated to be May or June 2020.</p> <p>Eympair has commenced field trials with the Mesquite, Texas police department to validate Eympair's ability to detect whether a driver has ingested illegal drugs. Because Eympair is not being used to assist doctors or trainers to identify a medical condition, clinical trials are not required. Instead, Overwatch intends to conduct field tests for several months with the drug recognition officers of at least two other large metropolitan police departments in order to validate Eympair's drug detection accuracy. Upon conclusion of these field tests which are estimated to be in April 2020, Overwatch will commence full-scale sales efforts to market Eympair to law enforcement organizations throughout the United States.</p>
Describe the key commercial contracts the entity will have in place at listing to move towards profitability	<p>Overwatch commenced sales of the Overwatch App to users in late November 2019 pursuant to a pre-launch promotional sales campaign. Two dozen users were signed up to in the first two weeks of this pre-launch promotional sales campaign which requires a subscriber to pay a one-time charge of \$199 and commit to a three-month subscription of Overwatch's monitoring and alerting service in order to receive an Apple Series 3 Watch (or newer) and an additional three-month monitoring and alerting subscription without cost. To date, 96 subscribers have signed up to Overwatch's pre-launch promotional sales campaign and more than 11,800 visitors have visited the Overwatch website (<a href="http://www.overwatchdh.com">www.overwatchdh.com</a>) since the website's launch in late November 2019.</p> <p>Funds from the prospectus will be substantially used for marketing and sales efforts directed to the epilepsy community (patients and doctors), to complete clinical research studies for Eympact, to commence additional field trials for Eympair and to commence sales and marketing efforts related to those two products.</p>

### Mining exploration and oil and gas exploration entities

Describe the entity's mining/petroleum tenement(s), where they are located, what exploration has been conducted to date, and the nature of the entity's interest in the tenement(s)	N/A
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## Entities with material intellectual property assets (such as technology and life science entities)

<p>Describe the current state of development of the entity's intellectual property and what funds have been expended on development to date</p>	<p><b>Overwatch Intellectual Property</b></p> <p>Overwatch is the applicant/assignee of four provisional patent applications filed with the United States Patent and Trademark Office (USPTO) as more particularly set forth below. Overwatch has expended US \$2.1m to date on development of its intellectual property.</p> <p><b>Title:</b> SYSTEM AND METHOD FOR PROVIDING AN INDIVIDUALIZED ASSESSMENT OF HEALTH-RELATED DATA  <b>USPTO Application No.:</b> 62/843,525  <b>Filing Date:</b> 5 May 2019</p> <p><b>Title:</b> SYSTEM AND METHOD FOR OPTIMIZING A PLURALITY OF DEVICES FOR AN INDIVIDUALIZED ASSESSMENT OF HEALTH-RELATED DATA  <b>USPTO Application No.:</b> 62/843,526  <b>Filing Date:</b> 5 May 2019</p> <p><b>Title:</b> SENSOR AND METHOD FOR PROVIDING SENSORS FOR AN INDIVIDUALIZED ASSESSMENT OF HEALTH-RELATED DATA  <b>USPTO Application No.:</b> 62/843,527  <b>Filing Date:</b> 5 May 2019</p> <p><b>Title:</b> SYSTEM AND METHOD FOR ENERGY MANAGEMENT FOR A PLURALITY OF DEVICES FOR AN INDIVIDUALIZED ASSESSMENT OF HEALTH-RELATED DATA  <b>USPTO Application No.:</b> 62/843,528  <b>Filing Date:</b> 5 May 2019</p> <p><b>BioEye Intellectual Property</b></p> <p>BioEye is the applicant/assignee of three PCT provisional patent applications filed with the Israeli Patent Office as more particularly set forth below. BioEye has expended US \$1.1 million to date on development of its intellectual property.</p> <p><b>Title:</b> A METHOD FOR PUPIL DETECTION FOR COGNITIVE MONITORING, ANALYSIS, AND BIOFEEDBACK-BASED TREATMENT AND TRAINING  <b>PCT Application No.:</b> WO/2018/142388  <b>Filing Date:</b> December 25, 2017</p> <p><b>Title:</b> A METHOD AND SYSTEM FOR EARLY DETECTION OF NEURODEGENERATION USING PROGRESSIVE TRACKING OF EYE-MARKERS  <b>PCT Application No.:</b> WO/2019/092722  <b>Filing Date:</b> November 11, 2018</p> <p><b>Title:</b> A METHOD FOR PUPIL DETECTION FOR COGNITIVE MONITORING, ANALYSIS, AND BIOFEEDBACK-BASED TREATMENT AND TRAINING  <b>U.S. Patent Application No:</b> 16/482,589  <b>Filing Date:</b> September 15, 2019</p>
<p>Describe how and to what stage the IPO will advance the development of the entity's intellectual property</p>	<p>The core technologies underlying the three products being developed and/or commercialised by Overwatch are protected by the provisional patent applications that have been filed by Overwatch and BioEye. Funds from the RTO Transaction will enable Overwatch to file additional provisional patent applications to strengthen and broaden its current intellectual property portfolio, to protect advancements of its core technologies and to protect new technologies developed in the future by Overwatch's engineering teams.</p>

## Additional information for back door listings

<p>Describe the consideration being paid by the entity for the entity/business being back door listed</p> <p>Note: if the entity/business being back door listed a "classified asset", the consideration for the acquisition must be restricted securities</p>	<p>The transaction will be sequenced as follows:</p> <p>The shareholders of BioEye (the "<b>BioEye Shareholders</b>") will transfer all of their issued and outstanding shares in BioEye to Overwatch in consideration for being issued shares in Overwatch. The BioEye/Overwatch transaction will close immediately prior to the closing of the Rision/Overwatch transaction.</p> <p>The shareholders of Overwatch, which will now include the former BioEye Shareholders, (collectively, the "<b>Overwatch Shareholders</b>") will then transfer all of their issued and outstanding capital shares in Overwatch to the Company in consideration for the issuance of 567,027,654 Company common shares (the "<b>Consideration Shares</b>") to the Overwatch Shareholders based upon their respective pro rata ownership in Overwatch.</p> <p>Proportionately, 447.463m of the Consideration Shares are for Overwatch exclusive of BioEye and the remaining 119.565m Consideration Shares are for BioEye.</p> <p>In addition, the Company will (subject to the attainment of certain performance milestones more particularly set forth in <b>Annexure E</b>) issue up to 250,000,000 shares to Terry Fokas (and/or his nominee/s that are engaged as managers or employees of the Company) ("<b>Performance Shares</b>").</p>
<p>Describe the amount of investment by the current owners in the entity/business being back door listed</p>	<p>From February 2019 through December 2019, Overwatch raised an aggregate of US \$1.7m million in investment financing. In January 2020 Overwatch raised a further US\$400,000 in financing and is currently raising the balance of a maximum amount of US \$1 million in investment financing which is expected to close in February 2020.</p> <p>From June 2017 through December 2019, BioEye has raised US \$1.1 million in financing.</p>
<p>What percentage of the issued capital of the entity are the current owners of the entity/business being back door listed likely to have at the time the entity is re-admitted to the official list, at both minimum and maximum subscriptions?</p>	<p>Minimum Subscription: 53.4%</p> <p>Maximum Subscription: 46.8%</p> <p>This assumes \$0.02 prospectus raise. Would be less if prospectus is done at higher price as the vend is fixed in shares, subject to \$0.02 prospectus minimum price.</p>
<p>Will any of the securities in the entity to be acquired by the current owners of the entity/business being back door listed be "restricted securities"? If yes, please provide details</p>	<p>Yes, the Company anticipates that the majority of the Consideration Shares and all of the Performance Shares will be subject to a 24-month escrow period.</p> <p>Some minority Overwatch seed investors may be unrelated seed investors and therefore subject to cash relief formula-based escrow of their shares for 12 months from date of their investment (~Feb/March 2019).</p> <p>Some minority BioEye seed investors may be unrelated seed investors and therefore subject to cash relief formula-based escrow of their shares for 12 months from date of their investment.</p>

<p>Will the current owners of the entity/business being back door listed have any ongoing involvement in the board or management of the entity after it is re-admitted to the official list? If yes, please provide details</p>	<p>Yes.</p> <p>Terry Fokas is the proposed Chief Executive Officer and Executive Director and will receive 150m (26.5%) of the 567m RTO vend shares that are attributable to Overwatch.</p> <p>Emmanuel Correia is a proposed Non-Executive Director and will hold ~36.7m shares at relisting. This is a combination of holding Overwatch founder shares, Overwatch convertible notes, RNL convertible loans, BioEye shares and one third of the 23.75m Transaction Success Fee.</p> <p>Clive Barrett is a proposed Non-Executive Director and will hold ~130m shares at relisting. This is a combination of holding Overwatch founder shares, Overwatch convertible notes, RNL convertible loans, BioEye shares and one third of the 23.75m Transaction Success Fee.</p>
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